



ALLIANCEBERNSTEIN®

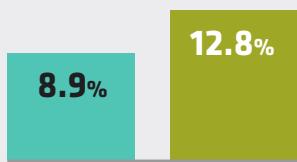
5 YEAR MILESTONE REPORT

AB MANAGED VOLATILITY EQUITIES

Five years ago, we launched a fund that was designed to deliver equity-like returns with less risk. A fund that aimed to deliver 80% of the upside when markets rose, and 50% of the downside when markets fell. A fund that would “smooth the ride” for equity investors. That fund was the AB Managed Volatility Equities Fund - MVE Class (MVE). And since inception, MVE has achieved these objectives and more.

PORTFOLIO PERFORMANCE

5 year returns
Annualised



Portfolio outperformance = +3.9%

When index was down
Mean monthly return when index down*



Portfolio down 49% of index

When index was up
Mean monthly return when index up†



Portfolio up 88% of index

● S&P/ASX 300 Crossed up for Franking Credits*

● Managed Volatility Equities Fund - MVE Class

As of 31 March, 2019

Past performance does not guarantee future results. This information is for the exclusive use of the wholesale person to whom it is provided and is not to be made available or for the use of any other person. Based on the AB Managed Volatility Equities Fund - MVE Class vs. S&P/ASX 300 Franking Credit Adjusted Daily Total Return (Tax-Exempt)

Numbers may not sum due to rounding. The total returns of the AB Managed Volatility Equities Fund - MVE Class are net of fees and costs and do not allow for tax or inflation. Performance is calculated using the relevant end-of-month exit prices and assumes that income is reinvested and that the investment is held for the full period. Performance figures include the value of any franking (or imputation) credits received. Accrued franking credits are calculated by dividing the total franking credits expected to be received for a given month by the Fund's average net assets for that month. The information above may change in the event of error. Periods of more than one year are annualised.

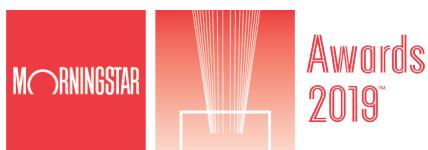
* The benchmark was changed to S&P/ASX 300 Franking Credit Adjusted Daily Total Return (Tax-Exempt), effective March 1, 2016. The Fund's previous benchmark, FTSE ASFA Australia 300—Tax Exempt, is used for the period March 31, 2014 (Fund's inception date), to February 29, 2016.

† For determining months when index is up or down, performance of S&P/ASX 300 (i.e., excluding franking credits) is used.

Source: FTSE, S&P Dow Jones and AB.

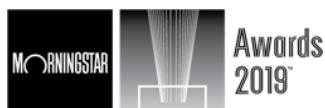
INDUSTRY RECOGNITION

MVE has been recognised by the top independent research houses for its consistent approach to delivering low volatility, equity-like returns.



AWARD WINNING FUND AND INVESTMENT PROCESS

In 2019, MVE has been recognised as the leading fund in its class with the win of two major industry awards. In addition, AllianceBernstein has been awarded Fund Manager of the Year - 2019.



» The AB Managed Volatility Equities Fund - MVE Class was recognised as the 2019 Fund Manager of the Year, Domestic Equities – Large Cap, Australia.



» The AB Managed Volatility Equities Fund - MVE Class was recognised as the 2019 Lonssec Money Management Fund Manager of the Year – Australian Large Cap Equities.



» AllianceBernstein was named 2019 Lonssec Money Management Fund Manager of the Year.

YOUR TEAM IN AUSTRALIA



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**FOR FIVE YEARS, WE HAVE WORKED TIRELESSLY
TO DELIVER A TRUE TO LABEL, LOW VOLATILITY,
EQUITIES FUND. AND WE'RE PROUD THAT WE HAVE
ACHIEVED THIS. IF YOU'RE LOOKING TO SMOOTH THE
RIDE FOR YOUR CLIENTS, TALK TO US ABOUT MVE.**

» LEARN MORE

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